

EXHIBIT 184

REDACTED

Message

From: [REDACTED]
on behalf of Nirmal Jayaram [REDACTED]
Sent: 8/3/2015 8:04:02 PM
To: [REDACTED]
CC: [REDACTED]
Subject: Re: Pub impact list for global Bernanke

Just to clarift, I assume you ([REDACTED]) meant the pub traffic was changing over the week, so our models had to learn from representative traffic. And that didn't happen until the 25th.

On Mon, Aug 3, 2015 at 1:00 PM, Nirmal Jayaram [REDACTED] wrote:

Ah, this is good. So, essentially, even that one pub is good to go. Can you please update the impact list numbers for that pub with the data from the 25th (scaled by 5x), to be more representative of what we expect going forward?

Thanks,
Nirmal

On Mon, Aug 3, 2015 at 12:00 PM, [REDACTED] wrote:

On further investigation, we discovered that the [REDACTED] pub has been exhibiting some volatility recently, and consequently our 7-day history hasn't had the usual predictive power for this pub. Over the 5-day period on which the global Bernanke impact were computed, this pub was acutely affected by global Bernanke on 7/22 and 7/23 (~[REDACTED]), but by 7/25, this impact had shrunk to ~[REDACTED].

On Mon, Aug 3, 2015 at 10:46 AM, Nirmal Jayaram [REDACTED] wrote:

Hi [REDACTED],

Please share this updated pub impact list with the adx team.

Just FYI, of 3000 pubs, one pub [REDACTED], is fairly adversely affected. Although our CvRs are very bad on this pub and the web sites look really bad, our heuristic is not working perfectly to keep the drop within [REDACTED]. We will investigate this, but this is really a win on 2999 pubs. And we have some plans to make the accuracy much higher in v2 (after we launch this).

Thanks
Nirmal

On Wed, Jul 29, 2015 at 4:45 PM, [REDACTED] wrote:

The question may come up why any pub loses more than [REDACTED] when that was an optimization constraint. Answers include

- 1) The payout drop of [REDACTED] is only a heuristic to limit the drop; Simulations are from past, next day is always slightly different
- 2) Bernanke can only simulate expected margin and expected payout. The actual margin and payout depends on pctr/ctr and revenue/expected revenue bias. We have ongoing projects to improve these.

On Wed, Jul 29, 2015 at 4:36 PM, Nirmal Jayaram [REDACTED] wrote:

Hi [REDACTED]

█████ put together the pub impact list based on expt data. In terms of diff, surprisingly there isn't much from what we shared with them a while ago. The █████ payout constraint works very well for the most part. A couple of pubs see █████ revenue drop (not sensitive pubs), but they have very low CvRs. A vast majority of the sensitive pubs benefit and the few that lose are within the imposed █████ constraint. Overall, adx pubs gain over █████ annually.

Let me know if you need any more info on this before you try to get approval from the AdX leads.

Thanks,
Nirmal